

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, MARCH 17, 1921.

4%
First Mortgage
Railroad Bond
TO YIELD ABOUT
63 1/2%

Secured by a direct first mortgage on a 327-mile double - tracked line which constitutes an important part of one of the trans-continental railway systems.

Write for Circular No. 1746 Describing These Bonds.

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

Equipment 7s
50% Paid

An attractive issue of the Western Maryland Railway maturing serially March 1, 1923-24 and 1927-28. Offered when, and if issued at prices to yield about

7% to 6.90% (according to maturity)

Circular on request for A.D. 376.

The National City Company
Main Office: National City Bank Building
Upstown Office: Fifth Ave. & 43rd St.

\$100,000
City of
Yonkers, N. Y.
Cpn. 5 1/2% Due 1924-35

\$200,000
State of
Washington
Cpn. 5 1/2% Due 1941-31

\$200,000
City of
Detroit, Mich.
Cpn. 5 1/2% Due 1935-43

Our complete list of Municipal Bonds will be sent to investors on request.

Estabrook & Co.

24 Broad St., New York
15 State St., Boston
Hartford Providence Springfield

\$100,000
Lake Shore and
Michigan Southern
4% Debenture Coupon Bonds

Due May 1st, 1931

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut.

Price to yield 6 3/8%

Remick, Hodges & Co.

Members New York Stock Exchange
14 Wall Street New York
Correspondents: R. L. Day Co., Boston

Great Northern Ry. of Canada
1st Mtge. 4s, 1934
to yield 8%

City of Montreal
6s, Dec. 1922
to yield 8 1/4%

Grand Trunk 4s, 1962
Guaranteed by Gov. of Canada
to yield 6 1/2%

Principal and interest of the above securities payable in New York City.

MILLER & 60

Members
New York Stock Exchange

EQUITABLE BUILDING
120 Broadway New York

J. K. Rice, Jr. & Co. Buy & Sell
Adrian Weber & F. C. Co.
Celluloid Co. Stock & "Rights"
E. W. Bliss Company
General American Insurance
Hawley Insurance
Indiana & Illinois Coal
Kirkby Lumber Co. & Pfd.
Latham Valley Coal Sales
N. Y. State Ry. Co. & Pfd.

J.K. Rice, Jr. & Co.
Phone 4009 to 4010 John. 35 Wall St., N. Y.

FINANCIAL NEWS
AND COMMENTStock Market Weakens Again,
but Tone Is Fairly Steady
at Close.

The stock market absorbed yesterday a great deal of selling and although the list wobbled considerably at times and numerous speculative issues were weak, the tone was one of fair steadiness at the close. The character of dealings was what might be expected in a period like the present, when a rather persistent decline had been interrupted by one day of strong recovery. The influences which had been working for the fall of prices during the first half of the month were still present. Wednesday's upturn had obviously been mainly the product of realizing of profits from earlier short sales, and traders who had retired temporarily from the market were ready to reenter it on the short side when the incentive came. It appeared yesterday in the receivership of Gaston, Williams & Wigmore, although that development did not come out of a clear sky, and in renewed unfavorable discussion of the New Haven Railroad. A denial by the president of that road that a receivership for it was contemplated brought support into the market, but a sluggish buying power was evident throughout the day in the rail group as a whole. Tobacco stocks were inclined lower at the same time that some of the automobile and allied issues were rising. The weakness of particular specialties could be ascribed to bear pressure and the strength of several oil shares was evidently the product of pool transactions.

The action of stocks meant little as far as the major aspects of the industrial and transportation situations are concerned. It remains for the railway wage question to be settled and for certain phases of the foreign political situation to become stabilized before the market will have a really constructive basis for rebuilding. But it is not beyond the bounds of possibility that before these matters are ready to be considered, satisfactory, without qualification, measures under discussion within the new Administration will have effect on the future plans of industry. Already enough has appeared in Washington to show that President Harding and his associates are devoting careful thought to taxation measures and foreign trade, with the intention in respect to the latter of stimulating sales of American goods. In connection with our commerce and plans to foster it attention was directed yesterday to the February report on exports and imports, the outward movement of merchandise amounting to \$489,310,942, being 24 per cent. less than in the same month of last year and showing an even greater shrinkage compared with the exports of January of this year. The aggregate of exports was the smallest in exactly two years. Imports were less than half of those of February, 1920, the value being \$214,525,137. Of course, declining prices had considerable to do with the showing, but over and above that factor the figures indicated dwindling trade, with a consequent application to prospects for moving our accumulated stocks of grain, cotton and finished materials.

Retention of the old discount rate by the Bank of England, shown in the weekly statement, rendered less potent the belief expressed in some quarters here that the reserve banks would soon begin to let down their charges. The British bank's circulation is still substantially higher than it was a year ago and the reserve ratio of 14-4-6 per cent. is about 9 per cent. lower, which is no more of an argument in behalf of cheap money just now than is the known condition of loans on merchandise in this country.

Call money was 7 per cent. for most of the day's borrowings, although its rate again eased to 6 per cent. on the New York Stock Exchange. The feature of the day's financial markets was a sharp rise of Italian exchange, partly in response to a statement by the Consul General here, which noted an improvement of the budget. Sterling and francs were steady.

FOREIGN EXCHANGE.

THURSDAY, MARCH 17, 1921.

GREAT BRITAIN.

Parity	Thursday, Mar. 17	Mar. 11
London	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

THE CONTINENT.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

SECURITIES AT AUCTION

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

DISCOUNT RATES.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

CLEARING HOUSE STATEMENT.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

SILVER MARKETS.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

SUBSCRIPTION RIGHTS.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

FAIR EAST.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

FAIR WEST.

Parity	Thursday, Mar. 17	Mar. 11
Amsterdam	100	100
Antwerp	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Shanghai	100	100
Singapore	100	100
Tientsin	100	100
Yokohama	100	100

		1921.		1920.		1919.		1918.		1917.		1916.		1915.		1914.		1913.		1912.		1911.		1910.		1909.		1908.		1907.		1906.		1905.		1904.		1903.		1902.		1901.		1900.		1899.		1898.		1897.		1896.		1895.		1894.		1893.		1892.		1891.		1890.		1889.		1888.		1887.		1886.		1885.		1884.		1883.		1882.		1881.		1880.		1879.		1878.		1877.		1876.		1875.		1874.		1873.		1872.		1871.		1870.		1869.		1868.		1867.		1866.		1865.		1864.		1863.		1862.		1861.		1860.		1859.		1858.		1857.		1856.		1855.		1854.		1853.		1852.		1851.		1850.		1849.		1848.		1847.		1846.		1845.		1844.		1843.		1842.		1841.		1840.		1839.		1838.		1837.		1836.		1835.		1834.		1833.		1832.		1831.		1830.		1829.		1828.		1827.		1826.		1825.		1824.		1823.		1822.		1821.		1820.		1819.		1818.		1817.		1816.		1815.		1814.		1813.		1812.		1811.		1810.		1809.		1808.		1807.		1806.		1805.		1804.		1803.		1802.		1801.		1800.		1799.		1798.		1797.		1796.		1795.		1794.		1793.		1792.		1791.		1790.		1789.		1788.		1787.		1786.		1785.		1784.		1783.		1782.		1781.		1780.		1779.		1778.		1777.		1776.		1775.		1774.		1773.		1772.		1771.		1770.		1769.		1768.		1767.		1766.		1765.		1764.		1763.		1762.		1761.		1760.		1759.		1758.		1757.		1756.		1755.		1754.		1753.		1752.		1751.		1750.		1749.		1748.		1747.		1746.		1745.		1744.		1743.		1742.		1741.		1740.		1739.		1738.		1737.		1736.		1735.		1734.		1733.		1732.		1731.		1730.		1729.		1728.		1727.		1726.		1725.		1724.		1723.		1722.		1721.		1720.		1719.		1718.		1717.		1716.		1715.		1714.		1713.		1712.		1711.		1710.		1709.		1708.		1707.		1706.		1705.		1704.		1703.		1702.		1701.		1700.		1699.		1698.		1697.		1696.		1695.		1694.		1693.		1692.		1691.		1690.		1689.		1688.		1687.		1686.		1685.		1684.		1683.		1682.		1681.		1680.		1679.		1678.		1677.		1676.		1675.		1674.		1673.		1672.		1671.		1670.		1669.		1668.		1667.		1666.		1665.		1664.		1663.		1662.		1661.		1660.		1659.		1658.		1657.		1656.		1655.		1654.		1653.		1652.		1651.		1650.		1649.		1648.		1647.		1646.		1645.		1644.		1643.		1642.		1641.		1640.		1639.		1638.		1637.		1636.		1635.		1634.		1633.		1632.		1631.		1630.		1629.		1628.		1627.		1626.		1625.		1624.		1623.		1622.		1621.		1620.		1619.		1618.		1617.		1616.		1615.		1614.		1613.		1612.		1611.		1610.		1609.		1608.		1607.		1606.		1605.		1604.		1603.		1602.		1601.		1600.		1599.		1598.		1597.		1596.		1595.		1594.		1593.		1592.		1591.		1590.		1589.		1588.		1587.		1586.		1585.		1584.		1583.		1582.		1581.		1580.		1579.		1578.		1577.		1576.		1575.		1574.		1573.		1572.		1571.		1570.		1569.		1568.		1567.		1566.		1565.		1564.		1563.		1562.		1561.		1560.		1559.		1558.		1557.		1556.		1555.		1554.		1553.		1552.		1551.		1550.		1549.		1548.		1547.		1546.		1545.		1544.		1543.		1542.		1541.		1540.		1539.		1538.		1537.		1536.		1535.		1534.		1533.		1532.		1531.		1530.		1529.		1528.		1527.		1526.		1525.		1524.		1523.		1522.		1521.		1520.		1519.		1518.		1517.		1516.		1515.		1514.		1513.		1512.		1511.		1510.		1509.		1508.		1507.		1506.		1505.		1504.		1503.		1502.		1501.		1500.		1499.		1498.		1497.		1496.		1495.		1494.		1493.		1492.		1491.		1490.		1489.		1488.		1487.		1486.		1485.		1484.		1483.		1482.		1481.		1480.		1479.		1478.		1477.		1476.		1475.		1474.		1473.		1472.		1471.		1470.		1469.		1468.		1467.		1466.		1465.		1464.		1463.		1462.		1461.		1460.		1459.		1458.		1457.		1456.		1455.		1454.		1453.		1452.		1451.		1450.		1449.		1448.		1447.		1446.		1445.		1444.		1443.		1442.		1441.		1440.		1439.		1438.		1437.		1436.		1435.		1434.		1433.		1432.		1431.		1430.		1429.		1428.		1427.		1426.		1425.		1424.		1423.		1422.		1421.		1420.		1419.		1418.		1417.		1416.		1415.		1414.		1413.		1412.		1411.		1410.		1409.		1408.		1407.		1406.		1405.		1404.		1403.		1402.		1401.		1400.		1399.		1398.		1397.		1396.		1395.		1394.		1393.		1392.		1391.		1390.		1389.		1388.		1387.		1386.		1385.		1384.		1383.		1382.		1381.		1380.		1379.		1378.		1377.		1376.		1375.		1374.		1373.		1372.		1371.		1370.		1369.		1368.		1367.		1366.		1365.		1364.		1363.		1362.		1361.		1360.		1359.		1358.		1357.		1356.		1355.		1354.		1353.		1352.		1351.		1350.		1349.		1348.		1347.		1346.		1345.		1344.		1343.		1342.		1341.		1340.		1339.		1338.		1337.		1336.		1335.		1334.		1333.		1332.		1331.		1330.		1329.		1328.		1327.		1326.		1325.		1324.		1323.		1322.		1321.		1320.		1319.		1318.		1317.		1316.		1315.		1314.		1313.		1312.		1311.		1310.		1309.		1308.		1307.		1306.		1305.		1304.		1303.		1302.		1301.		1300.		1299.		1298.		1297.		1296.		1295.		1294.		1293.		1292.		1291.		1290.		1289.		1288.		1287.		1286.		1285.		1284.		1283.		1282.		1281.		1280.		1279.		1278.		1277.		1276.		1275.		1274.		1273.		1272.		1271.		1270.		1269.		1268.		1267.		1266.		1265.		1264.		1263.		1262.		1261.		1260.		1259.		1258.		1257.		1256.		1255.		1254.		1253.		1252.		1251.		1250.		1249.		1248.		1247.		1246.		1245.		1244.		1243.		1242.		1241.		1240.		1239.		1238.		1237.		1236.		1235.		1234.		1233.		1232.		1231.		1230.		1229.		1228.		1227.		1226.		1225.		1224.		1223.		1222.		1221.		1220.		1219.		1218.		1217.		1216.		1215.		1214.		1213.		1212.		1211.		1210.		1209.		1208.		1207.		1206.		1205.		1204.		1203.		1202.		1201.		1200.		1199.		1198.		1197.		1196.		1195.		1194.		1193.		1192.		1191.		1190.		1189.		1188.		1187.		1186.		1185.		1184.		1183.		1182.		1181.		1180.		1179.		1178.		1177.		1176.		1175.		1174.		1173.		1172.		1171.		1170.		1169.		1168.		1167.		1166.		1165.		1164.		1163.		1162.		1161.		1160.		1159.		1158.		1157.		1156.		1155.		1154.		1153.		1152.		1151.		1150.		1149.		1148.		1147.		1146.		1145.		1144.		1143.		1142.		1141.		1140.		1139.		1138.		1137.		1136.		1135.		1134.		1133.		1132.		1131.		1130.		1129.		1128.		1127.		1126.		1125.		1124.		1123.		1122.		1121.		1120.		1119.		1118.		1117.		1116.		1115.		1114.		1113.		1112.		1111.		1110.		1109.		1108.		1107.		1106.		1105.		1104.		1103.		1102.		1101.		1100.		1099.		1098.		1097.		1096.		1095.		1094.		1093.		1092.		1091.		1090.		1089.		1088.		1087.		1086.		1085.		1084.		1083.		1082.		1081.		1080.		1079.		1078.		1077.		1076.		1075.		1074.		1073.		1072.		1071.		1070.		1069.		1068.		1067.		1066.		1065.		1064.		1063.		1062.		1061.		1060.		1059.		1058.		1057.		1056.		1055.		1054.		1053.		1052.		1051.		1050.		1049.		1048.		1047.		1046.		1045.		1044.		1043.		1042.		1041.		1040.		1039.		1038.		1037.		1036.		1035.		1034.		1033.		1032.		1031.		1030.		1029.		1028.		1027.		1026.		1025.		1024.		1023.		1022.		1021.		1020.		1019.		1018.		1017.		1016.		1015.		1014.		1013.		1012.		1011.		1010.		1009.		1008.		1007.		1006.		1005.		1004.		1003.		1002.		1001.		1000.		999.		998.		997.		996.		995.		994.		993.		992.		991.		990.		989.		988.		987.		986.		985.		984.		983.		982.		981.		980.		979.		978.		977.		976.		975.		974.		973.		972.		971.		970.		969.		968.		967.		966.		965.		964.		963.		962.		961.		960.		959.		958.		957.		956.		955.		954.		953.		952.		951.		950.		949.		948.		947.		946.		945.		944.		943.		942.		941.		940.		939.		938.		937.		936.		935.		934.		933.		932.		931.		930.		929.		928.		927.		926.		925.		924.		923.		922.		921.		920.		919.		918.		917.		916.		915.		914.		913.		912.		911.		910.		909.		908.		907.		906.		905.		904.		903.		902.		901.		900.		899.		898.		897.		896.		895.		894.		893.		892.		891.		890.		889.		888.		887.		886.		885.		884.		883.		882.		881.	
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